

of bonds issued on the first day of January, nineteen hundred and nine, no provision for the payment of either of said issues having been made, and paid when due out of moneys advanced from the general fund of the County of Wake for the year nineteen hundred and twenty-eight, said fund having theretofore been allocated by the county budget.

d. On November ninth, nineteen hundred and twenty-eight, for the special purpose of providing road machinery necessary to construct and maintain the public roads of the County of Wake.

e. Since the passage of the County Finance Act for the special purpose of keeping open the public schools of the County of Wake the constitutional period of six months. All such outstanding indebtedness incurred by said county for said purposes is hereby legalized, validated and declared to be for a special purpose. Said board of county commissioners is hereby further authorized to levy annually a special tax ad valorem upon all taxable property in said county, for the special purpose of paying the principal and interest of all bonds issued under this act, as such principal and interest become due, which tax shall be in an amount sufficient for said purpose and shall be in addition to all the other taxes authorized to be levied by said board.

Special tax for.

SEC. 2. The cost of preparing, issuing and marketing said bonds shall be deemed one of the purposes for which the bonds are issued.

Cost of bond issue deemed a purpose.

SEC. 3. Said bonds may be issued as one issue or divided into two or more separate issues and issued from time to time. The bonds shall be serial bonds and each issue thereof shall so mature that the aggregate principal amount of the issue shall be payable in annual installments or series, beginning not more than three years after the date of the bonds of such issue and ending not more than thirty years after such date. No such installment of principal shall be more than two and one-half times as great in amount as the smallest prior installment of same bond issue.

Details of issue.

SEC. 4. Said bonds shall be issued in such denominations, shall bear interest at such rates, not exceeding the legal rate, payable semi-annually, and shall be made payable at such place or places as the board of county commissioners may determine. They may be either coupon bonds or registered bonds, and if issued in coupon form be made registerable as to principal or as to both principal and interest. They shall be signed by the chairman of the board of county commissioners of the County of Wake, and the county seal shall be affixed to or impressed on the bonds and attested by the clerk of said board; but coupons of such bonds shall bear a printed, lithographed,

Form, denominations and interest rate.

Execution.